

Hearing Date: November 15, 2017

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

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In re: :  
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THE FINANCIAL OVERSIGHT AND : PROMESA  
MANAGEMENT BOARD FOR PUERTO RICO, : Title III  
:  
as representative of : Case No. 17-BK-3283 (LTS)  
:  
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)  
:  
Debtors.<sup>1</sup> :  
:  
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**LIMITED JOINDER OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO  
(I) MOTION OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION FOR  
ENTRY OF ORDER PURSUANT TO BANKRUPTCY RULE 2004 AUTHORIZING  
DISCOVERY; (II) JOINT MOTION BY AD HOC GROUP OF GENERAL  
OBLIGATION BONDHOLDERS, ASSURED GUARANTY CORP., ASSURED  
GUARANTY MUNICIPAL CORP., AND MUTUAL FUND GROUP  
FOR ORDER AUTHORIZING RULE 2004 EXAMINATION; AND  
(III) AMBAC ASSURANCE CORPORATION’S MOTION FOR ENTRY OF  
ORDER AUTHORIZING DISCOVERY UNDER BANKRUPTCY RULE 2004**

To the Honorable United States Magistrate Judge Judith Gail Dein:

The Official Committee of Unsecured Creditors of all title III Debtors (other than COFINA) (the “Committee”) hereby submits this limited joinder (the “Limited Joinder”) to the:

(i) *Motion of National Public Finance Guarantee Corporation For Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing Discovery* (the “National Rule 2004 Motion”) [Docket No.

<sup>1</sup> The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

1177];<sup>2</sup> (ii) *Joint Motion by the Ad Hoc Group of General Obligation Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Mutual Fund Group For Order Authorizing Rule 2004 Examination* (the “Joint Rule 2004 Motion”) [Docket No. 1178]; and (iii) *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004* (“Ambac Rule 2004 Motion”) [Docket No. 1283] and respectfully represents as follows:

1. The movants (the “Rule 2004 Movants”) filed the National 2004 Motion and Joint 2004 Motion on August 25, 2017 and the Ambac 2004 Motion (collectively with the National 2004 Motion and Joint 2004 Motion, the “Rule 2004 Motions”) on September 12, 2017, seeking discovery from the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the Puerto Rico Fiscal and Financial Advisory Authority (known by its Spanish acronym, “AAFAF”), the Commonwealth of Puerto Rico (the “Commonwealth”) (together, the “Debtor Parties”) and other third parties regarding, among other things, the Commonwealth’s Fiscal Plan.

2. The Rule 2004 Motions were referred to Magistrate Judge Judith Gail Dein pursuant to 28 U.S.C. § 636(b) on August 28, 2017 [Docket Nos. 1183, 1186] and September 13, 2017 [Docket No. 1294].

3. The Committee previously filed a response (the “2004 Response”) [Docket No. 1344] to the Rule 2004 Motions in which it neither joined nor objected to the relief sought. Further, in its 2004 Response, the Committee raised concerns regarding its inability to obtain certain current financial information regarding the Commonwealth and its instrumentalities, but had determined that continuing to work cooperatively with the Debtor Parties was the appropriate way forward given that: (i) the Debtor Parties had been in crisis mode since at least

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<sup>2</sup> Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

May of this year; and (ii) financial advisors had only recently become involved with the court-appointed mediation team. 2004 Response ¶ 3. The Committee stated that it would continue to reassess this position over time and reserved the right to, among other things, seek its own Rule 2004 motion at a later date if substantial progress was not made with respect to these issues. *Id.*

4. While the Committee acknowledges the extenuating circumstances faced by Puerto Rico and the parties from which discovery has been sought, given the lack of progress the Committee has had in obtaining financial information, the Committee now joins in the Rule 2004 Motions, but solely to the extent that the Rule 2004 Motions request authorization to seek discovery from the Commonwealth and AAFAF (whether in the form of document productions or depositions) and serve subpoenas on third parties.

5. If the Rule 2004 Motions are granted, the Committee will work with the Rule 2004 Movants to implement coordinated discovery procedures to ensure that information is disseminated in an efficient, cost-effective manner, without needless duplication.

*[Remainder of page intentionally left blank.]*

WHEREFORE, the Committee respectfully requests that the court enter an order granting the Rule 2004 Motions and authorizing the Committee to: (i) conduct its own depositions of designees of the Commonwealth and AAFAF; (ii) serve targeted requests for production on the Commonwealth and AAFAF; (iii) serve subpoenas on third parties; and (iv) defend any challenges to its requests by the Commonwealth, AAFAF, and other third parties, including, but not limited to scheduling meet & confers and responding to motions to quash.

Dated: November 2, 2017  
San Juan, Puerto Rico

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- and -

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